

Stock Code: 000869, 200869

Stock Abbreviation: Changyu A, Changyu B

Announcement No.: 2025-Final 01

Yantai Changyu Pioneer Wine Co., Ltd.

2024 Annual Report Abstract

I. Important Notice

This Annual Report Abstract comes from the whole contents of annual report. If investors desire to comprehensively understand the Company's operating results, financial situation and future development plan, please read the Annual Report on the media specified by the China Securities Regulatory Commission.

Except for the following directors, other directors attended this board meeting for reviewing this annual report in person.

Name of director not attending the meeting personally	Position of director not attending the meeting personally	Reason of not attending the meeting personally	Name of entrustee
Xunzhang LIU	Director	On a business trip	Hongjiang ZHOU
Enrico Sivieri	Director	On a business trip	Marco Giovanni Ferrari
Stefano Battioni	Director	On a business trip	Jianxun JIANG
Huirong LIU	Independent director	On a business trip	Qinglin LIU

Non-standard audit opinion notice

☐ Applicable ☒ Inapplicable

The preliminary scheme of the report period's ordinary share profit distribution or increasing equity with reserve deliberated by the board of the directors

☒ Applicable ☐ Inapplicable

Whether to increase equity with reserve

☐ Yes ☒ No

The Company's preliminary scheme of profit distribution deliberated and passed by the board of directors this time is shown as following: Based on the Company's total 671,823,900 shares, the Company plans to pay CNY4 (including tax) in cash as dividends for every 10 shares to all shareholders and send 0 bonus share (including tax); capital reserve will not be transferred to equity. The preliminary scheme of preferred share profit distribution during the report period deliberated and passed by the board of directors

☐ Applicable ☒ Inapplicable

II. Basic information of the Company

1. Brief introduction of the Company

Stock Abbreviation	Changyu A, Changyu B	Stock Code	000869, 200869
Place of Stock Listing	Shenzhen Stock Exchange		
Stock Abbreviation before Alteration	—		
Contact person and information	Secretary to the Board of Directors	Authorized Representative of Securities Affairs	
Name	Jianxun JIANG	Tingguo LI	
Address	56 Dama Road, Yantai, Shandong, China	56 Dama Road, Yantai, Shandong, China	
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Tel	0086-535-6602761	0086-535-6633656	
E-mail	jiangjianxun@changyu.com.cn	stock@changyu.com.cn	

2. Main businesses during the report period or brief introduction of products

(1) Situation of industry in which the Company operates during the report period

In 2024, in the face of increasingly competitive business environment, the Company persisted in taking the market as the center, adhered to the development strategy of “Focus on middle-and-high level, Focus on high quality, Focus on large single product” and the marketing philosophy of “obtaining growth from the terminal and nurturing consumers”, increased the performance assessment of marketing personnel, concentrated on the development of key markets, and maintained the leading position in the industry, but failed to achieve isolation and bucking the trend. In 2024, the Company realized the operating revenue of CNY3,277.28million with a year-on-year decrease of 25.26% and the net profit attributable to the parent company’s shareholders of CNY305.21million with a year-on-year decrease of 42.68%.

(2) Main businesses during the report period

During the report period, the Company’s main business was production and operation of wine and brandy, thus providing domestic and foreign consumers with healthy and fashionable alcoholic drinks. Compared with earlier stage, there were no significant changes happened to the Company’s main business. The wine industry that the Company involved in was still in growth stage. Being affected by many factors in recent years, the competition in domestic wine market was fierce. However, the Company still stands by the previous judgment and believes that the existing consumption concept might change with the increase of people’s income level and their pursuit of a relaxed, romantic and healthy lifestyle. More domestic wine would be drunk by people, and wine would enter more and more household consumption. The situation of current low average consumption of domestic wine would gradually improve. The Company was at the forefront in the domestic wine market and was significantly ahead of major domestic competitors.

The Company's products were divided into two series: wine and brandy. For wine, main brands included Changyu, Noble Dragon, AFIP, Longyu, Golden Icewine Valley, Zenithwirl, Vermouth, Rena, Baron Balboa, Donelly, Atrio, Kilikanoon and IWCC and so on. For Brandy, main brands included Koya, Liquan, Mminni, Pageese, Roullet Fransac and so on.

3. Key accounting data and financial indicators

(1) Key accounting data and financial indicators in recent three years

Whether the Company needs to retrospectively adjust or restate the accounting data of previous fiscal years.

☐ Yes ☒ No

Unit: CNY

	December 31, 2024	December 31, 2023	Increase/decrease compared with last year-end (%)	December 31, 2022
Total assets	12,520,474,218	13,336,267,204	-6.12%	13,171,506,378
Net Assets attributed to shareholders of the listed company	10,619,208,419	10,841,500,988	-2.05%	10,579,053,733
	2024	2023	Increase/decrease compared with last year (%)	2022
Operating revenue	3,277,278,347	4,384,764,335	-25.26%	3,918,941,160
Net profit attributed to shareholders of the listed company	305,210,999	532,438,907	-42.68%	428,681,411
Net profit attributed to shareholders of the listed company after deducting non-recurring profits and losses	131,065,357	464,073,693	-71.76%	413,831,359
Net cash flows from operating activities	397,741,067	1,173,091,743	-66.09%	868,876,647
Basic earnings per share (CNY)	0.45	0.78	-42.31%	0.63
Diluted earnings per share (CNY)	0.45	0.78	-42.31%	0.63
Weighted average for earning rate of net assets	2.83%	4.98%	-2.15%	4.09%

(2) Key accounting data by quarter

Unit: CNY

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Operating revenue	810,827,748	711,481,688	674,991,354	1,079,977,557
Net profit attributed to shareholders of the listed company	158,946,802	62,230,580	2,776,750	81,256,867
Net profit attributed to shareholders of	154,033,406	40,850,475	-2,876,947	-60,941,577

the listed company after deducting non-recurring profits and losses				
Net cash flows from operating activities	-65,346,151	269,226,515	-21,606,340	215,467,043

Whether there are significant differences between above-mentioned financial indicators or their sum and the related financial indicators in the quarterly report and semi-annual report disclosed by the Company.

☐ Yes ☒ No

4. Capital stock and shareholders' situation

(1) Number of ordinary shareholder and preferred shareholder recovering voting power, and situation of shares held by top ten shareholders

Unit: share

Total shareholders in the report period	43,265	Total number of shareholders by the end of last month before the disclosure day of the annual report	42,990	Total number of preferred shareholder recovering voting power by the end of report period	0	Total number of preferred shareholder recovering voting power by the end of last month before the disclosure day of the annual report	0
Shareholders holding more than 5% or the top 10 shareholders holding situation							
Name of Shareholders	Character of shareholders	Percentage (%)	Amount of holding shares	Number of restricted shares	Pledged /marked or frozen		
					Share status	Amount	
YANTAI CHANGYU GROUP CO., LTD.	Domestic non-state legal person	51.42%	345,473,856	0	-	0	
Fengdi JIANG	Domestic natural person	0.71%	4,781,900	0	-	0	
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	Foreign legal person	0.51%	3,446,137	0	-	0	
Social Security Fund 114	Domestic non-state legal person	0.51%	3,425,055	0	-	0	
Hairong HU	Domestic natural person	0.47%	3,183,035	0	-	0	
ABC Credit Suisse Innovation Power Stock Type Securities Investment Fund	Domestic non-state legal person	0.47%	3,150,050	0	-	0	
VANGUARD EMERGING MARKETS STOCK INDEX FUND	Foreign legal person	0.46%	3,087,201	0	-	0	
HONG KONG SECURITIES CLEARING COMPANY LIMITED	Foreign legal person	0.40%	2,676,593	0	-	0	
Social Security Fund 413	Domestic non-state legal person	0.39%	2,610,060	0	-	0	
NORGES BANK	Foreign legal person	0.37%	2,464,119	0	-	0	
The explanation for the associated relationship and accordant action	Among the top 10 shareholders, Yantai Changyu Group Company Limited has no associated relationship or accordant action relationship with the other 9 listed shareholders, while the relationship among the other shareholders is unknown.						
Explanation for the top 10 shareholders who involved in financing activities and stock trading business (if have)	The top 10 shareholders do not involve in financing activities and stock trade business.						

The lending of shares by the shareholders holding more than 5%, top ten shareholders and top 10 shareholders of unrestricted shares in the securities financing business

☐Applicable ☒Inapplicable

The top ten shareholders and top 10 shareholders of unrestricted shares have changed from the previous period due to the leading/restitution reasons

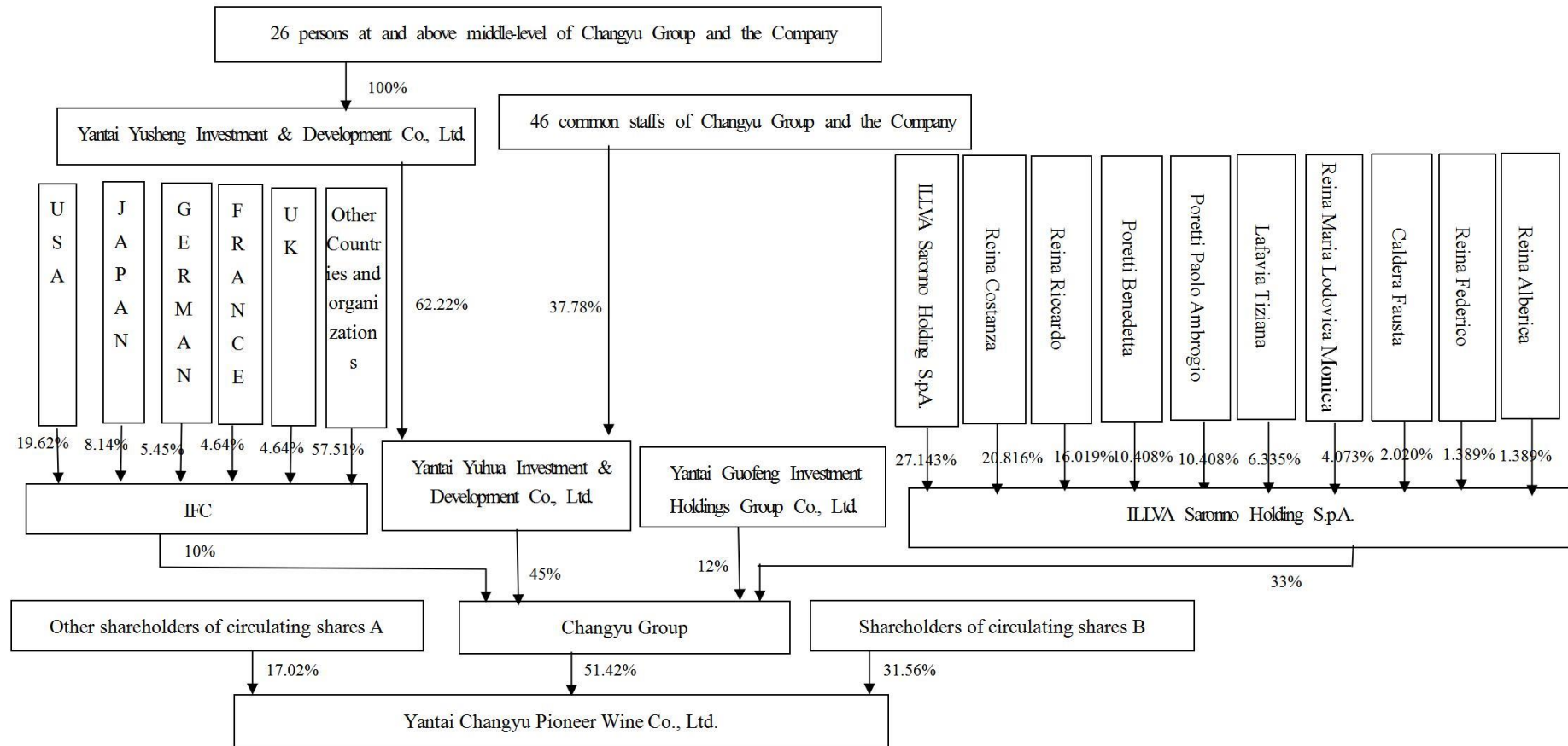
☐Applicable ☒Inapplicable

(2) Number of preferred shareholder and situation of preferred shares held by top ten preferred shareholders

☐Applicable ☒Inapplicable

There are no situation of preferred shares held by top ten preferred shareholders

(3) Introduction for property right and control relations between the Company and its actual controllers



5. Existing bond position on the submit date of annual report approval

☐Applicable ☒Inapplicable

III. Important Matters

None

Yantai Changyu Pioneer Wine Co., Ltd.
Board of Directors
April 18, 2025